



LEAD-TO-LEASE
VELOCITY :

The Secret to Reducing Exposure

BROUGHT TO YOU BY



Chapter 1: *The True Cost of Exposure*

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With Knock and G5 on the leading edges of multifamily innovation, it only made sense that we'd team up to create a step-by-step guide that shows you how to minimize potential exposure by ramping up your lead-to-lease velocity.

By pairing the marketing and lead-gen expertise of G5 with the conversion and communication insights of the Knock team, our goal is to educate customers and share our proprietary insights and strategies with the industry as a whole.

CHAPTER ONE

The True Cost of Exposure

Multifamily marketing is evolving and decision makers are shifting their focus to meaningful metrics like exposure to inform their demand generation strategies. Unlike occupancy rates which report solely on the percentage of occupied units, exposure takes into account the potential business impact of upcoming resident renewals and notices-to-vacate. This leading indicator of property financial health will drive decision making on unit pricing, concession usage, and marketing needs. Understanding how marketing channels and ad performance impacts your future unit demand is critical in being able to offset exposure issues that produce vacancy loss.

For context, here's a simplified calculation of exposure:

Number of vacant units
+ notices given
- pre-leases
= total exposure in units



Consider this example:

A 400-unit, market-rate property in Denver currently has 22 vacant units, 11 leases expiring within 60 days, and six pre-leases signed.

The total exposure is then 27 total units.
 $22 + 11 - 6 = 27$

Given an average rent of \$1,500 per unit, that means there is potential for \$40,500 in in-place vacancy loss for just one month.

There is good news though. By understanding unit availability and accelerating lead-to-lease velocity, you can minimize the costs of exposure. In this eBook, we'll walk you through best practices for generating high-quality leads and then teach you how to close them, fast.

CHAPTER 2

3 Steps to Better Quality Leads

According to data from Google, nearly 9 in 10 smartphone users are not certain of the specific brand they want to buy from when they begin looking for information online.¹ And yet, more than 33% of today's renters only visit one apartment community before signing a lease. That means they've made their decision almost completely online, relying on research and reviews to inform their choice. If you want to attract the most qualified interest in your property, follow these steps for lead generation.



Step 1: Optimize Your Search Presence

Organic search is the best way to gain leads at a low cost. And as local search continues to grow in importance, you need a location-specific digital marketing strategy to show up in search results when prospects are searching for an apartment nearby. Search algorithms have changed and continue to evolve, placing more weight in location rather than branded name searches. According to [Search Engine Journal](#), 97% of consumers searched online for local businesses in 2017, with 12% looking for a local business online every day. That is particularly true for the multifamily industry where, according to former asset manager and current G5 Senior Director of Multifamily Strategy, Meggan Shaw-Butler, the average renter – barring a job change – is only moving three to five miles from their current place of residence.

“The majority of apartment searchers are relocating to another community in their neighborhood. You need a location-specific strategy to capture their attention and convert them into leads,” said Shaw-Butler.

In November 2018, Moz – an industry leader in SEO and inbound marketing – published its 2018 survey results of [Local Search Ranking Factors](#). In the report they provided expert-level analysis of the latest trends shaping digital marketing. Here are the top five local ranking factors you should focus on to generate qualified demand:



1. Google My Business

The first step in establishing your location-specific digital strategy is to claim your Google My Business listing. Your GMB page should include a business description and link to your website. Here you'll categorize your business, upload photos, include a local phone number and address, add your operating hours, and get real reviews from customers. The Q&A feature is especially helpful as it allows you to answer frequently asked questions to promote your business – and it helps with voice search.

2. On-Page Optimizations

On-page optimizations carry a lot of weight when developing a local search strategy. Improve your place on search engine results pages (SERP) by adding relevant city, neighborhood, and regional keywords to your on-page SEO strategy, including the title tags, H1s, page URLs, content, and image ALT text. This signals to search engines that your website is relevant to those searching for apartments nearby.

3. Reviews

Reviews directly impact local search ranking, which means you'll want to encourage happy customers to share their experiences. Local reviews include more than just Google reviews — Yelp and Facebook also factor in. Make sure you claim your listing on review sites and respond to every review. High-quality, positive reviews improve your business visibility, according to Google.

4. Link Building

Local SEO relies more on links from other local websites that are relevant to your business than standard SEO campaigns. Localized link building involves acquiring hyperlinks from other websites to your own. Search engines use links to discover new web pages and to help determine how well a page should rank in their results. Linking to another website effectively tells search engines that the linked site is a good resource, giving it a vote of confidence for the brand.

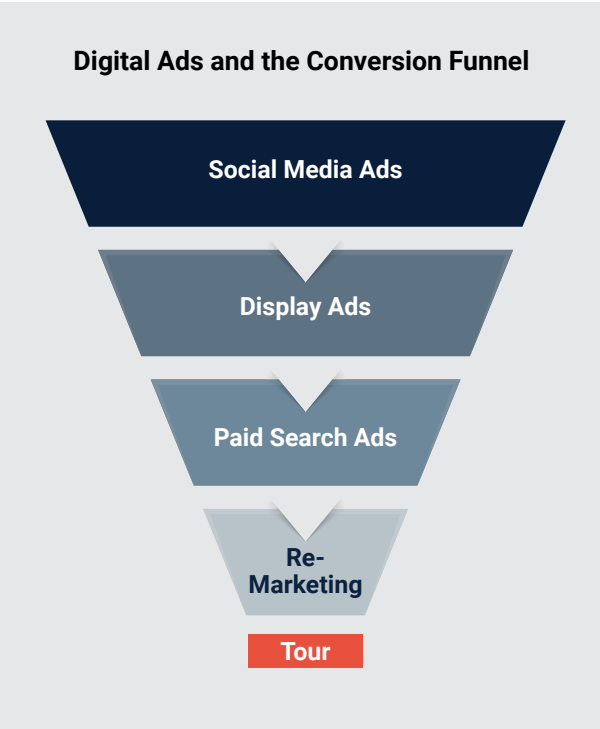
One example of localized link building is adding a neighborhood page to your website. Here, you can contextualize your location by linking to highly rated nearby landmarks and attractions. To strengthen your domain authority, you can request those you link out to to link back to your website.

5. Citations

Citations, or instances where your business name, address, and web address (NAW) appear on other sites like Apartments.com or Zillow, need to be consistent. Ensure you have your full NAW across your entire website and that these exact same details appear throughout the internet. Citations don't need to be linked, as long as they reference your business NAW consistently in the same way. All instances of your phone number should reflect the accurate tracking number for that source, to ensure properly attributed leads.

Step 2:
Employ Smart Digital Advertising Spend

Showing up when a user is ready to rent is essential to driving leads, filling your pipeline, and leasing units. While ILSs do generate demand, lead quality varies greatly. Digital advertising, on the other hand, fills the gaps in your lead generation efforts and helps drive prospects down the funnel efficiently. This tactic is highly effective at attracting qualified interest in apartment homes and it's also easy to dial up or down your spend to align with the unique needs of each individual community.



Social Ads Drive Brand Awareness

Whether you are acquiring an existing property, preparing to fill an upcoming vacancy, or leasing-up a new property, social media ads are great for generating brand awareness. You can target users within a specific neighborhood or city – even by their proximity to your property. Given Facebook’s global audience of 2.4 billion users, it is the best social media channel for engaging a multifamily audience. Instagram has also proven successful for student housing and communities that regularly produce rich visual content.


Responsive Display Ads Generate Action

Display ads are compelling visual ads designed to build brand familiarity and encourage your target audience to take action. When creating a display ad, you have two format options: traditional image-based ads or Google responsive display ads. Google responsive display ads leverage machine learning to build the best-performing ads. The resulting campaigns have fresh creative that is optimized to drive a particular action – like submitting a lead form or scheduling a tour.

While many digital marketing agencies consider display ads a top of funnel or brand awareness advertising tactic, a recent [G5 case study](#) found that Google responsive display ads outperformed image-based ads, delivering nearly three times as many conversions at one-fifth the price. Although the total number of clicks were similar across ad types, the click-through-rate for responsive ads was more than double that of traditional image-based ads.

Paid Search Ads Target Renters Searching for an Apartment

Paid search ads are the workhorses of digital advertising. They leverage high-converting keywords and geographic targeting to reach the desired audience. Rather than casting a wide net, paid search ads allow you to laser-focus on the right prospects – that is, those who are actively searching for an apartment nearby. These ads appear in Google and Bing search results, supplementing your organic results by more effectively competing and prioritizing your ads ahead of others bidding on your keywords.



Take Your Search Ads to the Next Level

To make your ads even more effective, consider investing in a digital advertising technology like G5 Dynamic Ads that integrates directly with your Property Management System (PMS) to display up-to-date pricing of floor plans directly in the ad text. This allows you to pre-qualify leads and spend more efficiently by only showing ads to and generating clicks from those who are interested in the units you have available at a price-point that aligns with your revenue management strategy.

Remarketing Closes the Deal

Remarketing ads appear after a user has visited your website and work to re-engage non-converting users with image ads around the web. These ads deliver specific messages to remarketing audiences to nurture them down the sales funnel.

In addition to its lead generation capabilities, remarketing can be used to retain current renters so exposure never becomes a problem. By uploading custom audience lists to your Google Ads account, you can identify renters whose leases are coming to an end and remarket to them with personalized messaging that encourages lease renewals.

Use Attribution Data to Make Better Decisions

Many advertisers today use call tracking to determine which campaigns are driving phone calls. G5 takes it a step further and uses that data to continually optimize campaigns. G5 Lead Insights is a proprietary technology that provides the data needed for programmatic optimization, pushing conversion data back into the Google Ads system. This data helps the analyst understand which advertising keywords and campaigns drove users to convert on a website, and identifies which marketing sources are driving conversions.

Step 3: Designing a User Experience That Converts

Now that you’ve put in the work to drive qualified traffic to your website, you need to make sure your website is designed to convert those visitors into tours or inquiries. This is where user experience (UX) best practices come into play.

It is critical that your primary CTA convert tours automatically 24/7

Allow Customers to Schedule Tours Immediately

The first priority for all community websites looking to accelerate their lead-to-tour conversions, is to deploy a self-scheduling tool. It is critical that your primary CTA convert tours automatically 24/7 without the need for manual follow-ups, confirmation reminders, and – most importantly – human interaction.

Apartment searchers are consumers, and just like OpenTable has revolutionized reservation bookings, that same convenient experience is expected by modern renters. The last thing any renter wants to do when they find the perfect property, location, and unit is to wait hours – even days – for a confirmation phone call or email. The goal is to create a customer journey that emphasizes self-scheduling so prospects can book a tour when it is most convenient for them – which is often after office hours, when most people get off work.

By automating tour details, communications, and follow-up reminders, your teams can spend more time focusing on what matters most: developing meaningful relationships and interactions with prospects.

Make Navigation Simple

The number one job of your website is to convert browsers into buyers. But it can’t do that if customers bounce because they can’t find what they’re looking for. By simplifying the navigation of your website you enhance its usability, which will ultimately lead to more conversions. Here are four tips to immediately improve yours.

1. Use homepage to answer common questions.

When a prospect reaches out to a community, their top five questions are about rents and specials, floor plans, current availability, photos of the community, and information about the amenities and location.² Answer these questions quickly and with authority to allow customers to self-qualify and convert to a tour quickly.

2. Avoid deep website navigation.

While it can be tempting to want to highlight all of the different services you offer renters, it’s better to hold off. According to Google, 78% of users want to be able to find what they’re looking for on your site within one or two clicks – no more.¹ Single-level navigation that features the main four to six pages of your website is all that’s needed. In a horizontal navigation, these pages should be ordered from left to right according to the highest converting pages listed first. If the navigation is vertical, pages should be in order of importance from top to bottom.

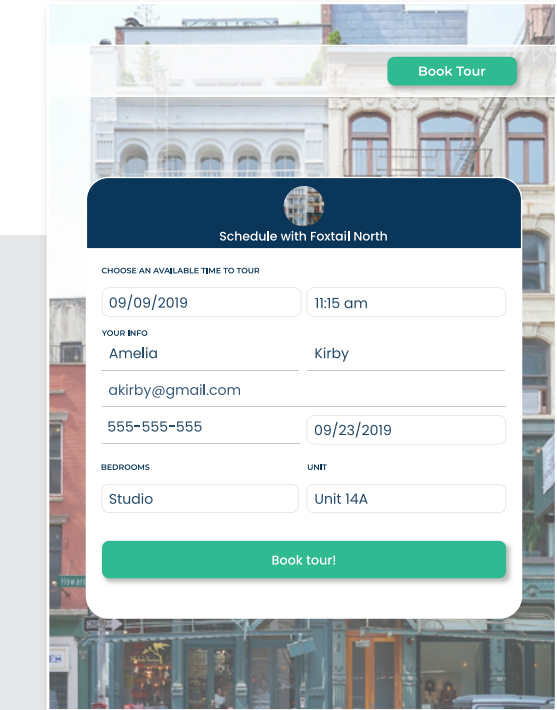
3. Name pages simply.

Have you ever clicked through to a website only to be thrown off by the nomenclature in the navigation? When searching for a new apartment, you’re not looking for a “Stunning Space,” you want to see a floor plan. Navigational items should always be simply and intuitively named – not stuffed with marketing fluff. This is one instance where it’s not only okay to be generic, it’s recommended!

4. Put the menu in a familiar location.

Don’t make your visitors learn how to use your website. Get it right the first time and adhere to standard user interface (UI) patterns. Website visitors read in a standard F pattern, from left to right and top to bottom. For horizontal menus, the navigation should remain fixed at the top of the page during scrolling. Vertical menus may be pinned to the upper left or right hand side of the page, and the text should be aligned left to account for general reading patterns.

78% of users want to find what they’re looking for on your site within 1-2 clicks



Tour automation tools like Knock’s self-scheduling modal allows you convert tours 24/7/365.



Guide Prospects to Answers

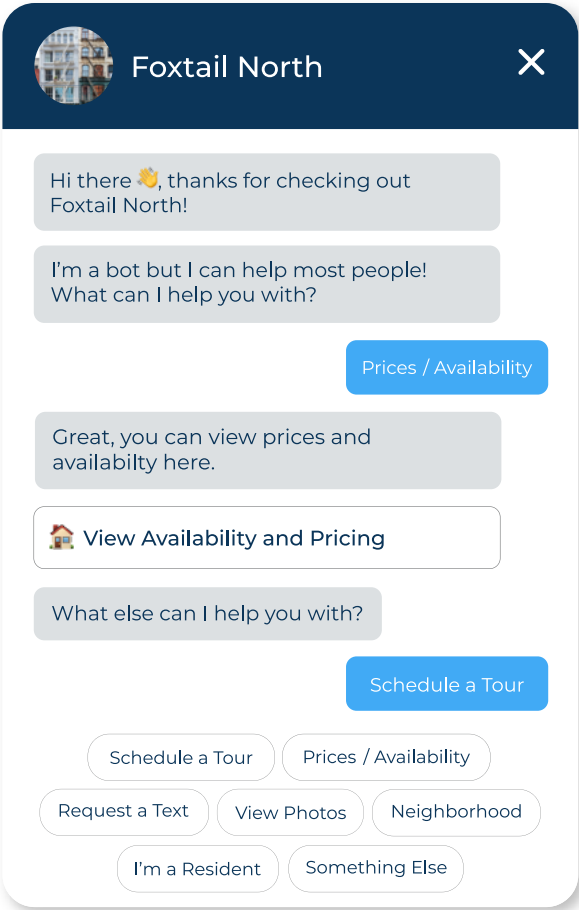
Even with perfect navigation, some prospects will still have questions about the community and how it fits into their lives. Providing engaging qualification tools like Knock’s chatbot help close the gap and create more qualified leads for your leasing teams.

Chatbots come in all shapes and sizes, but if yours isn’t optimized for tour conversions, you’re missing out. Think of a chatbot as an extension of your leasing team. It should be able to answer common questions and, of course, provide a path to self-schedule a tour once all questions are answered.

Allow Prospects to Convert Their Way

Modern renters want convenience and they want options. Assuming that a prospect visiting your site is not yet qualified, you need to ensure that it is easy to contact your leasing team with any questions. Email and phone are standard communication channels, but you’re leaving leases on the table if you don’t give prospects the ability to engage using other options – like texting, chat, and social media.

Think of a chatbot as an extension of your leasing team



CHAPTER 3

Mastering First-Touch Communication

According to [Forbes](#), poor customer experience costs US companies nearly \$100 billion annually. That's a lot of money left on the table! And for property managers, that means losing countless leases to competitors who have truly listened to their customers, removed barriers, and made leasing easy. Once a potential renter reaches out to your community, it's up to your leasing team to convert their interest into a booked tour. In this section, we'll look at ways to ensure no lead goes to waste and how to quickly advance leads through your funnel in order to minimize exposure.



Evolving Customer Expectations

Customer expectations have evolved in the age of social media, on-demand, and self-service. Every second counts – literally. [Customers](#) expect to receive a response to their email or phone call in under 90 minutes – and it drops to 90 seconds if it's a text message. If you're falling short in your response time, chances are you're losing leases every day due to abandonment.

But having your communication channels open and managed is only half of the conversion equation – strategic, quality engagement is the other. With leads at different stages of qualification and contacting your leasing teams through a variety of mediums, it is essential to have a CRM that prioritizes workflow and makes communication simple.

Automate Contact Rates

Auto-responses are vital to a frictionless customer experience. Remember, this your first communication with a prospect, and it represents an opportunity to advance that lead to a tour without lifting a finger.

First Impressions Matter – Setting expectations is critical to keeping a prospect engaged. Nobody wants to see, "We'll get back to you as soon as possible." Be exact when outlining how soon a prospect can anticipate a response. Try something like, "We will get back to you within 5 minutes. In the meantime, take a look at our current specials!" [It's proven](#) that a known wait time is perceived shorter than that of an unknown wait, and impatience grows exponentially when wait times are extended.

Facilitate Next Steps – Just because a prospect didn't self-schedule a tour doesn't mean that they aren't ready to view a floor plan. If they're reaching out, it's safe to assume they have questions, so offer them more options to self-qualify and convert. You can add links to your FAQ page, current specials, and even your self-scheduling tool. The idea here is that they may have overlooked something and you can provide the info needed to facilitate next steps. If you offer affordable or student housing, use this message to make prospects aware of any restrictions and prevent unqualified communications from reaching your leasing teams.

Iterate, Iterate, Iterate – As with any strategic variable, you need to test, revise, and test some more. Are you offering too many options? Too few? Are response expectations too ambiguous? Remember, a quality auto-response can make your leasing team more efficient, save you money, and allow them to focus on genuine communications with qualified leads.

Customers expect to
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in under 90 minutes



Qualify and Prioritize

As soon as an auto-response has been triggered, your leasing team needs to follow up with leads to qualify them as prospects. Once prospects have been identified, regular contact will keep them warm and move them through the funnel. Here are some tips:

Qualify Quickly and Prioritize – Leads should be qualified into prospects only if they are actually looking to rent. Verify the units they are interested in are available or will be available soon and prioritize those. Better yet, it would be great if your CRM helped with providing proactive insights and notifications regarding exposure.

Response Times Matter – Attention is scarce these days. If a prospect responds to you, you need to capitalize on their attention by responding quickly. Engaging a prospect within [30 minutes](#) makes them 7x more likely to convert. Speedy response times remove friction from the leasing experience and can separate you from your competitors in terms of brand perception, competency, and trust.

Follow-Ups Are Mandatory – People are busy and sometimes they forget to respond to you. The reason why a prospect has gone cold doesn't matter. Establishing a minimum number of touches and a follow-up protocol is your insurance policy against less-than-inspired leads who can still convert, but may not be ready right now. This policy will differ by property management company depending on region and existing demand – with Knock customers, an average of 2.3 follow-ups is what is needed for successful conversions.

CHAPTER 4

Analyze & Pivot

Optimizing lead-to-tour conversions involves a variety of factors, and testing for improvement is a never-ending process. Every leasing operation is different, but all share the same basic needs when it comes to accelerating tour velocity. While tracking conversions across each stage of the funnel is important, here are six fundamental metrics that you need to watch to ensure consistent improvement.



Lead Generation

As you continue to run digital marketing campaigns, they should become more efficient – generating more inquiries at a lower cost. And while there is ample data to help determine which channels and tactics deliver the best leads, you should direct your focus to these:

1. Unit Level Exposure

Do you anticipate any changes requiring immediate attention? Dynamic Ads with real-time pricing and availability can mitigate unit-level exposure.

2. Total Ad Spend

How much are you spending and on which channels? Determine which is most effective and then shift spend accordingly.

3. Advertising and ILS Conversion Rate

How many of those clicking on your ads or finding you via a referral site are converting to tours? For ads, which keywords or campaigns drove the most qualified leads? The least? Optimize based on results.

Dynamic Ads with
real-time pricing and
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unit-level exposure



Leasing Team Performance

Understanding your leasing team's performance is critical to accelerating lead-to-lease velocity. Response times, follow-ups, and engagement scores are valuable KPIs that make it easy to identify areas where improvements can be made.

4. Response Times

These are an excellent indicator of how efficient and attentive your team is at responding to inquiries. On average, anything under 5 minutes is great and anything in excess of 30 minutes can hurt conversion velocity. Remember, time is money.

5. Average Number of Follow-Ups

This will tell you a lot about the effort your team is putting into converting leads into leases. Too many follow-ups without a conversion can signal an opportunity to tighten up priorities to qualify faster; while too few may indicate that your team is writing prospects off too early.

6. Engagement Score Percentages

This is a proprietary Knock metrics that takes into account all follow-ups across active prospects and gives you an instant insight into how well an individual agent, community, or region is doing. Ideally, 90% or higher is the best indicator of success, but consistent improvement of that percentage over time also lets you know if you are making progress or need to look deeper for inefficiencies.



No matter your current tour conversions or velocity, there is always room for improvement and optimization. Whether that comes from enhancing automated processes or improving leasing team performance, you can only improve what you can measure. Analyzing metrics and keeping an eye on your KPIs allows you to make influential and informed decisions.

CHAPTER 5

Accelerate Leasing to Minimize Exposure

Exposure can be costly, but with the right marketing and engagement framework, it's a worry you never need to have. Increasing leasing velocity ultimately comes down to executing on four key factors.

1. Generate Better Quality Leads

Qualifying leads is the key to accelerating lease velocity. By identifying the channels and keywords that are most likely to convert, you can optimize your campaigns to target searchers who are ready to lease.

2. Design for Conversion Optimization

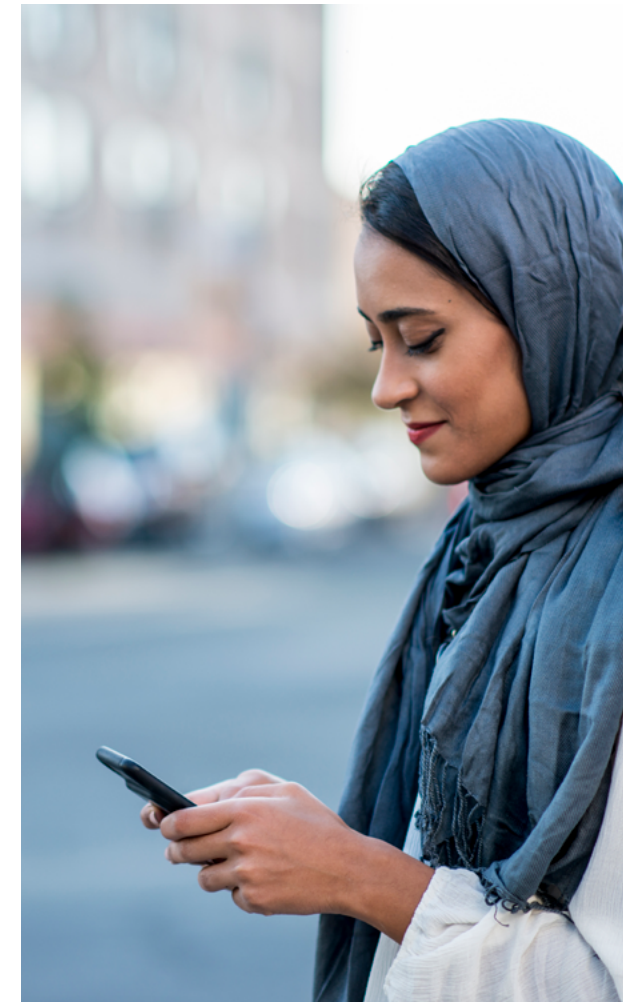
Offering website visitors the ability to self-schedule a tour allows them to self-qualify which frees up your staff to concentrate on other matters. Optimizing for tour conversions means eliminating manual touchpoints to deliver an automated customer experience.

3. Master First-Touch Communications

Automation and timing are key to delivering a superior customer experience that prospects will remember. Responding to inquiries quickly, answering common questions early, and continuing to emphasize self-scheduling keep back-and-forth to a minimum which generates high-quality interactions.

4. Track and Measure Everything

Even if you've implemented a robust lead-generation strategy and have a modern CRM with advanced automation capabilities in place, exposure is a moving target and you need to regularly adjust and pivot to meet market demands. Developing clear performance benchmarks and understanding the impacts on the unit-level enable you to stay ahead and adjust accordingly.



Successful demand generation strategies match qualified prospects with available inventory in a way that doesn't require you to reduce rents or offer concessions. Pair this with the insights and automation capabilities of your CRM for better leads that quickly move from prospect to resident.

Works Cited

1. Google Consumer Survey (n = 1,500); Screened in for “Currently Renting an Apartment”; Jan 2018
2. “2017 Online Renter Survey.” Satisfacts, 2017.



About G5

G5 makes marketing an operational advantage for multifamily companies. Our deep expertise, AI-based technology, and results-focused client services effectively drive occupancy and better NRI. G5 serves as an extension of a multifamily operator’s marketing team by customizing easily scaled, performance-based marketing solutions that include brand development, websites, SEO, digital advertising, social media management, analytics, and integrations.

For more details, visit www.getg5.com/.

About Knock

Knock is an award-winning platform that maximizes the revenue of multifamily communities through industry-leading CRM and analytics technology. Rental property companies rely on Knock to easily organize communication across every channel, coordinate and schedule tours and leverage insights to improve marketing and leasing effectiveness, driving better performance and boosting profits. Knock recently raised a \$10M Series A round led by Madrona Venture Group, with participation from Knock customers. Knock is based in Seattle and was founded in 2014.

For more details, visit www.knockcrm.com/.

